

INVESTMENT OBJECTIVE

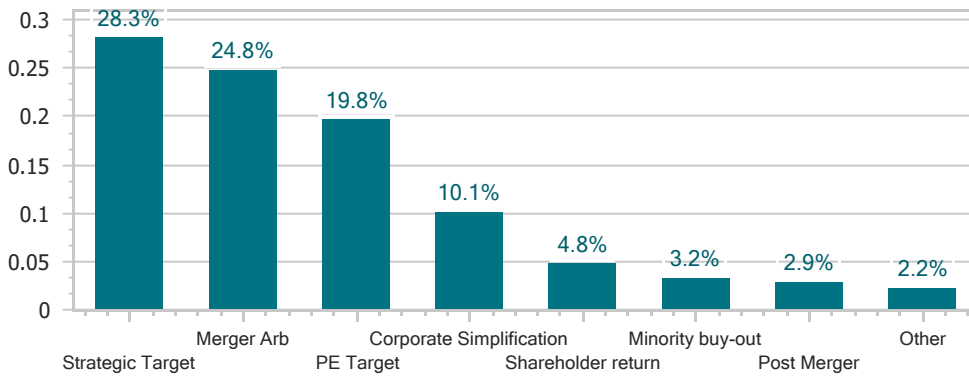
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over the recommended investment period, an annualised return that exceeds 8% (for class I).

HISTORICAL PERFORMANCE



Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

Type of Event - Breakdown



MANAGEMENT TEAM COMMENTARY (1/2)

The fund posted a performance of -2.10% in June. Global markets were mixed in June, with U.S. markets continuing to move higher driven by narrow market leadership in mega-cap technology stocks. Notably, the top five holdings in the S&P 500 now account for approximately 29% of the index, marking the highest concentration in 50 years. Meanwhile, European indices declined due to concerns over the French elections and their potential impact on fiscal sustainability across the region. In the U.S., the Consumer Price Index (CPI) for May came in slightly below forecasts, bolstering market expectations for an interest rate cut later this year.

As of the end of the first half of 2024, US public M&A activity has increased by 38% compared to last year's relatively slow first half, but is down 2% compared to the second half of 2023. If this trend continues, M&A is projected to be up by 15% for the year. However, uncertainties surrounding the upcoming US elections and interest rates are major concerns for activity in the second half of the year. The Energy and Tech sectors have dominated deal volume so far, each accounting for around 30% of the total. Meanwhile, the Healthcare sector has experienced the largest decline, with Pharma M&A volume tracking 60% below 2023 levels.

So far this year, there have been 11 situations in Europe involving a bump or counterbid. The median price increase in these situations is 15%, with some exceeding 25% (notably Applus and Wincanton). This year's bumps are significantly larger than the 7% median observed from 2020 to 2023. In Europe, we are/were involved in 8 deals on the 11 situations so far.

RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date : 15/10/2020
 Recommended investment : > 5 years
 Fund domicile : France
 Management Company : Ixios AM
 Custodian : Société Générale
 SFDR Status : Article 8

SHARE-CLASSES FACTS

ISIN Codes & Bloomberg Tickers :
 • I Class: FR0013514296 / IXRECIE FP
 • P Class: FR0013514304 / IXRECPE FP

Minimum Subscription :
 • I Class: 100,000 EUR
 • P Class: 1 share

Fixed Management Fees :
 • I Class: 1.35%
 • P Class: 2%

Performance Fees:
 15% the bet performance over benchmark with 5 years underperformance offset

Performance Benchmark:
 • I Class: 8.00% net / year
 • P Class: 7.35% net / year

MAIN RISKS

The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk; Liquidity risk; Credit risk;
 Exchange rate risk;
 For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY (2/2)

Ongoing situations in our portfolio:

Covestro has decided to enter in to “concrete” negotiations with ADNOC over a potential transaction and the start of company due diligence. The starting point of the negotiations is said to be for an offer price of EUR62/share, However ADNOC stressed that this was its “final offer”. Covestro has also cancelled its Capital Market Day and the parties are now working on an agreement, which we expect to be signed in the following weeks. The spread is currently at c.12.5%.

Jana Partners pushed **Rapid7**'s management to consider selling itself to maximize value for shareholders. The size of Jana's stake hasn't been disclosed, but it's described as "significant." Jana is working with the investment firm Cannae Holdings. The goal is for Cannae to team up with a private-equity firm to buy the company, a playbook Cannae has executed in the past. Rapid7 could draw takeover interest from both private-equity and corporate buyers. Recent acquisitions in the cybersecurity sector include the \$28 billion takeover of the analytics company Splunk by Cisco Systems and the \$1.7 billion acquisition of the software provider Sumo Logic by Francisco Partners.

Wood Group: The acquiror Sidara has recently notified the Board that it requires more time to finalise its due diligence and other preparations. Accordingly, the Board has requested that the Panel on Takeovers and Mergers has consented an extension to the date by which Sidara is required either to announce a firm intention to make an offer for Wood in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. Such announcement must now be made by not later than 5.00pm on 31 July 2024. One month ago, Wood Group announced it had begun to engage with Sidara to determine ‘if a firm offer can be made on the same financial terms’ as its 230p final proposal. That's a full reversal from Wood's prior refusal to engage with Sidara at its three earlier offers (at 205p, 212p, 220p) and appeared indicative of the beginning of a more constructive bilateral interaction.

SMCP's weighted on the June performance due to the environment in France with the Snap election. However, in July 2024, at a summary judgement (a fast-track procedure), the judge will examine the case and is expected to hand down a ruling a few days or weeks later. Once the shareholding situation has been resolved, GLAS could acquire 16% of the capital held by the daughter of the founder of Shandong Ruyi and unlock a potential takeover bid.

Announced M&A in our portfolio:

DS Smith: Suzano ended its pursuit of an acquisition of International Paper. This decision removes a complication to International Paper's plan to acquire DS Smith. That deal is expected to close in the fourth quarter, the companies said Tuesday. International Paper and DS Smith confirmed receipt of HSR clearance, leaving the transaction conditional upon EC approval, UK and Italian clearances, a 75% Scheme vote at DS Smith and a 50% vote International Paper level. With the transaction largely de-risked and the spread left, we decided to sell the entire position, with a gain of 20.7% gross and 24.8% on annualized basis, as we were positioned before the battle between Mondi and International Paper.

The portfolio is strategically poised to take advantage of two significant market trends expected to gain momentum in the near future: Public to Private (P2P) transactions in Europe and heightened mining deal activity in the second half of the year.

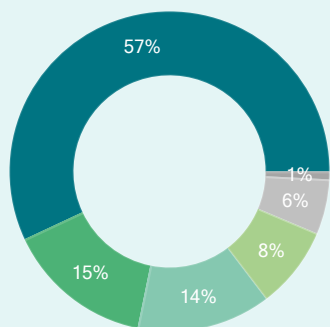
Vincent Valdecabres - Laurent Roussel

Ixios Special Situations Monthly Performances

| Year | I Class | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|------|---------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|
| 2024 | I Class | -1.99% | -1.60% | 5.41% | -2.95% | 4.46% | -2.10% | - | - | - | - | - | - | 0.90% | 30.62% |
| | 8% Objective* | 0.70% | 0.61% | 0.61% | 0.68% | 0.66% | 0.59% | - | - | - | - | - | - | 3.91% | 32.99% |
| 2023 | I Class | 10.06% | 1.89% | -7.13% | -0.36% | -4.74% | 4.32% | 4.64% | -2.89% | 0.80% | -6.77% | 2.83% | 5.77% | 7.12% | 29.46% |
| | 8% Objective* | 0.68% | 0.59% | 0.66% | 0.59% | 0.70% | 0.63% | 0.66% | 0.66% | 0.61% | 0.68% | 0.63% | 0.61% | 7.98% | 27.98% |
| 2022 | I Class | 1.21% | 0.33% | 3.53% | -1.29% | 1.61% | -13.17% | 4.09% | -0.68% | -10.41% | 6.61% | 4.68% | -3.81% | -8.98% | 20.85% |
| | 8% Objective* | 0.66% | 0.59% | 0.66% | 0.61% | 0.68% | 0.63% | 0.61% | 0.70% | 0.63% | 0.66% | 0.63% | 0.63% | 7.98% | 18.52% |
| 2021 | I Class | -0.10% | 3.87% | 3.05% | 1.19% | 2.65% | -0.26% | -0.84% | 1.97% | -0.14% | 2.50% | -2.91% | 3.04% | 14.71% | 32.78% |
| | 8% Objective* | 0.61% | 0.59% | 0.70% | 0.63% | 0.66% | 0.63% | 0.63% | 0.68% | 0.63% | 0.61% | 0.68% | 0.66% | 8.00% | 9.77% |
| 2020 | I Class | - | - | - | - | - | - | - | - | - | -2.24% | 14.09% | 3.77% | - | 15.75% |
| | 8% Objective* | - | - | - | - | - | - | - | - | - | 0.32% | 0.66% | 0.66% | - | 1.64% |

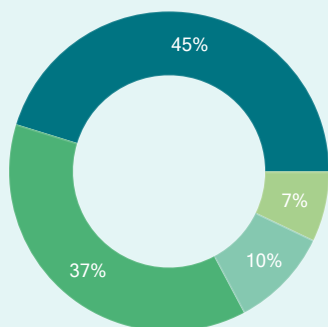
* Performance objective of 8% per year on the I share class
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MARKET CAP BREAKDOWN



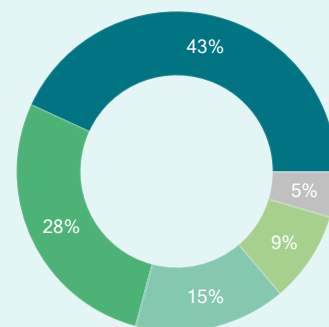
Big Large Mid Small
 Micro Cash

COUNTRY BREAKDOWN



Eurozone North America UK
 Others

CURRENCY BREAKDOWN



EUR USD CAD GBP
 Others

Micro < 300M€ <= Small < 1bn€ <= Mid < 2bn€ <= Big < 10bn€ <= Large

RISKS INDICATORS

| Risk Indicators | 1 Year | Since Inception |
|-----------------|--------|-----------------|
| Volatility - I | 12.1% | 15.3% |
| Sharpe Ratio | 0.40 | 0.49 |

Source: Ixios AM

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